

Steven Level

Managing Director

BHHS Drysdale Properties

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DRE #01184232



921-925 Ripley St

Santa Rosa, CA

**BERKSHIRE
HATHAWAY**
HOMESERVICES

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PROPERTIES

COMMERCIAL GROUP

\$2,525,000

7 Units

Trellis Apartments

921-925 Ripley St, Santa Rosa, CA

Trellis Apartments is a turn-key apartment complex in the Railroad Square neighborhood of Santa Rosa, CA. Generating exceptional cash flow from the strong in place rents, this 7-unit property features a unique and highly desirable unit mix of two 3-bedroom, 2-bath houses and five 2-bedroom, 1-bath townhouse-style units.

All units have full interior remodels including updated kitchens, bathrooms, flooring and fixtures. Each unit features in-unit laundry, central heat and AC, fenced yards or patios, dual-pane windows throughout, individual water heaters, and separate meters for gas and electric. All the remodels and upgrades were completed within the last 5 years and the property has been very well maintained.

The Trellis Apartments are located just minutes away from the various shopping, amenities and public transportation options available in Downtown Santa Rosa. With easy access to Hwy-101, the property is located approximately 50 miles north of San Francisco, 30 miles west of Sonoma and 20 miles east of Bodega Bay.

With fully remodeled interiors and an updated exterior, Trellis Apartments provides an excellent investment opportunity for a fully stabilized asset with historically low vacancy in desirable Sonoma County.



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DRE# 01499008



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Address:	921-925 Ripley St Santa Rosa, CA 95401
Parcel Number(s):	010-124-012
Year Built:	1978
# of Units:	7
# of Buildings:	3
Building SF:	5,996 SF*
Lot SF:	12,900 SF
Construction:	Wood Frame
Exterior:	Stucco / Wood Siding
Roof:	Pitched; Comp Shingle
Foundation:	Houses (Perimeter); Units (Slab)
Parking:	7 Carports; Street Parking
HVAC:	Central Heat & AC
Electrical:	Circuit Breakers
Laundry:	In-Unit W/D (All Units)
Utilities (Tenants):	PG&E, Cable/Internet
Utilities (Owner):	Water, Sewer, Trash



*Square Footage Estimated

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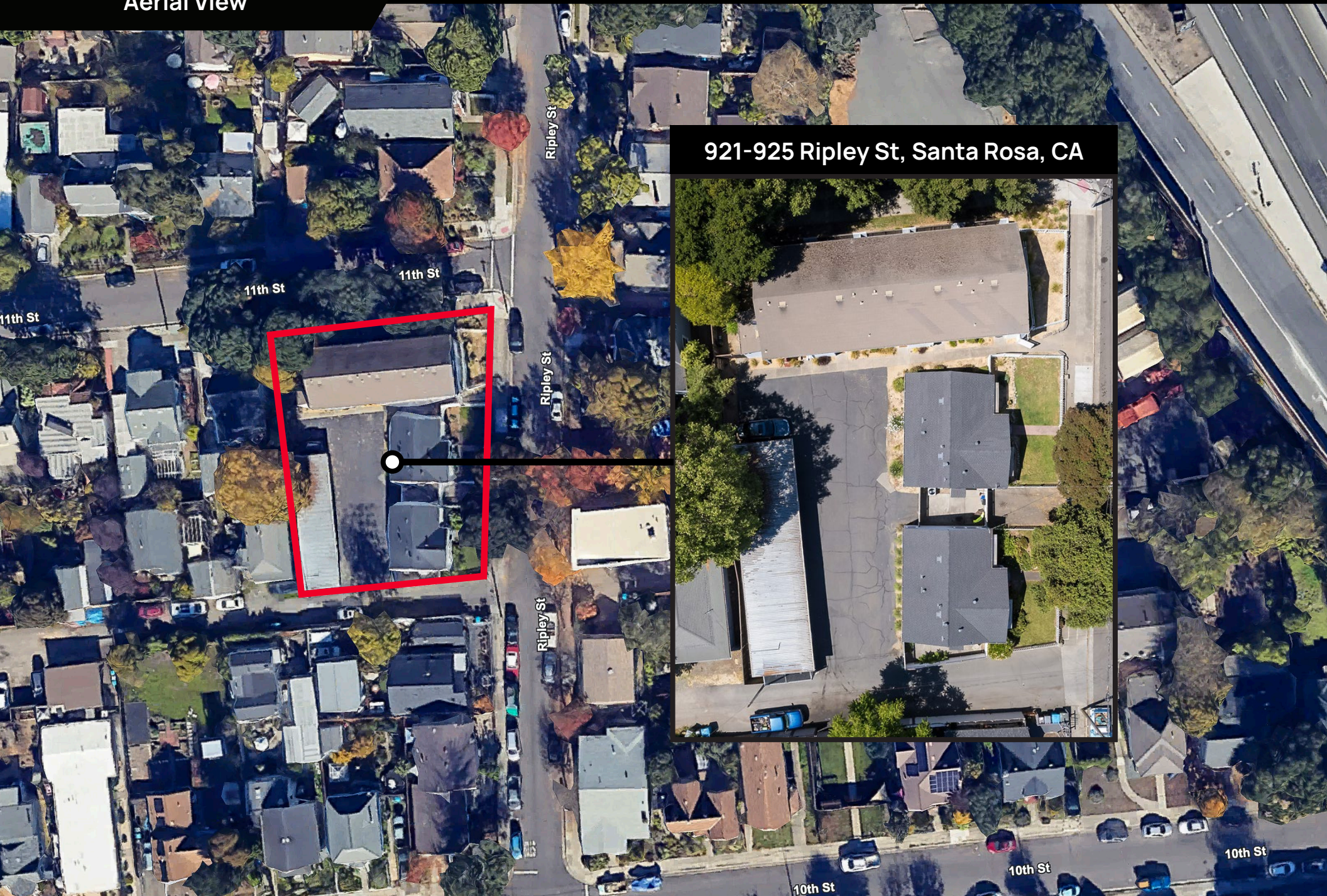


Santa Rosa, CA

Located just 55 miles north of San Francisco, Santa Rosa occupies the very heart of Sonoma County, an area made famous by more than 425 wineries and their picturesque vineyards, over 50 state and regional parks, and a booming industry of restaurants numbering in the hundreds. The warm, friendly city features a unique blend of culture and recreation. Its charming downtown offers something for everyone, with three shopping districts, the world-class Russian River Brewing Company, and a revitalization project of the historic Courthouse Square. On the outskirts of the city, rolling green pastures and apple orchards are a fun reminder of Santa Rosa's rustic history, while the scenic Sonoma Coast is less than an hour away.

With a mild Mediterranean climate, visitors flock to Santa Rosa all year long. But tourism isn't the only industry that's taken off—agriculture, high-tech, biomedical, education, and the environment are also sectors that thrive here, offering plenty of options for its roughly 175,000 inhabitants. The newly constructed Sonoma-Marín Area Rail Transit (SMART) connects Santa Rosa to Larkspur.

Aerial View



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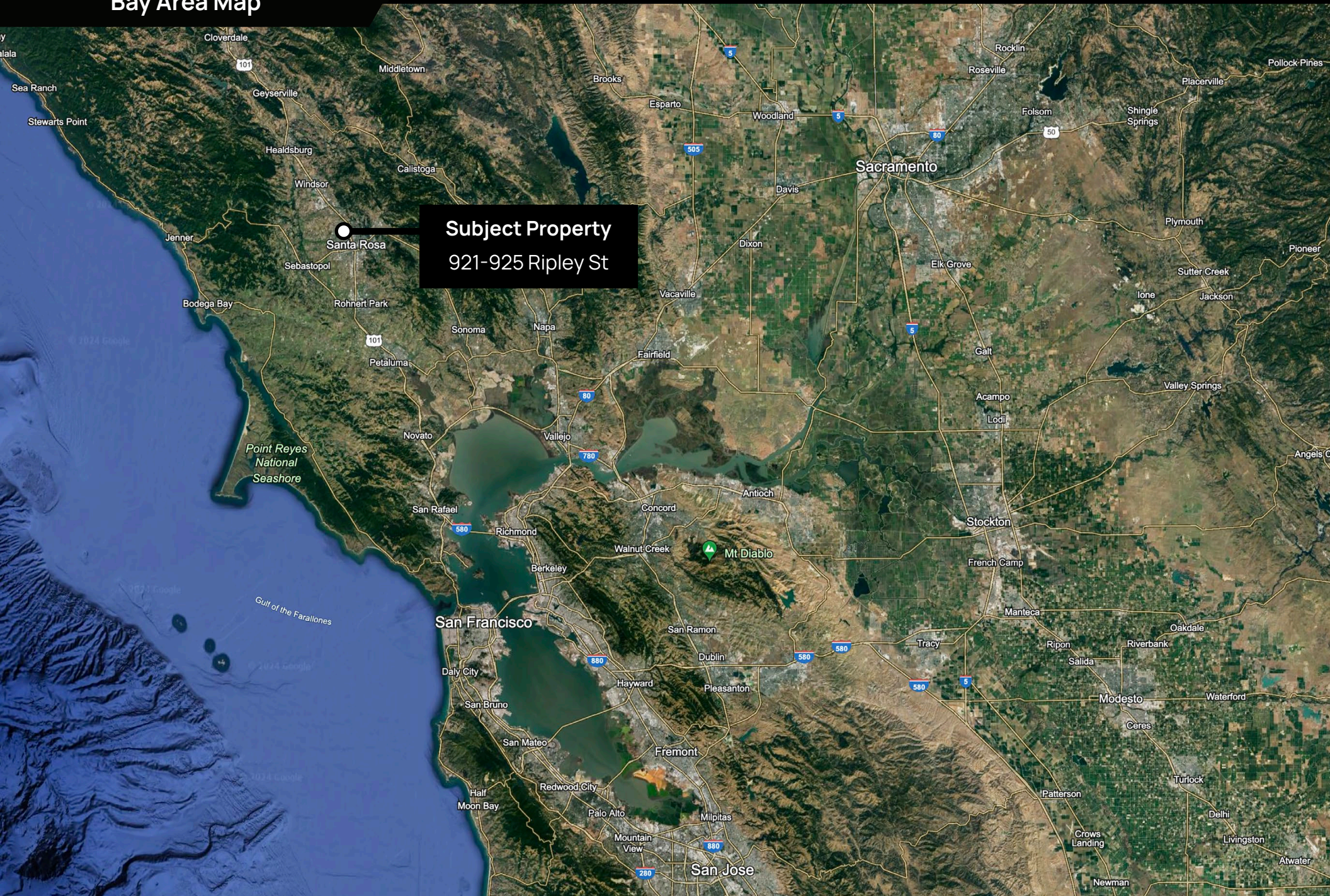
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Bay Area Map



Subject Property
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Unit #	Unit Type	SF*	Current Rent	Market Rent
921	3 Bed / 2 Bath	935	\$2,825	\$3,150
923	3 Bed / 2 Bath	935	\$2,800	\$3,150
925-1	2 Bed / 1 Bath	825	\$2,300	\$2,550
925-2	2 Bed / 1 Bath	825	\$2,300	\$2,550
925-3	2 Bed / 1 Bath	825	\$2,295	\$2,550
925-4	2 Bed / 1 Bath	825	\$2,295	\$2,550
925-5	2 Bed / 1 Bath	825	\$2,295	\$2,550
Totals		5995	\$17,110	\$19,050
Gross Scheduled Rents			\$205,320	\$228,600

*Unit SF estimated

Income	Current Rents	Market Rents	
Gross Scheduled Rents	\$ 205,320	\$ 228,600	See Rent Roll
Vacancy Reserve	\$ (6,160)	\$ (6,858)	3%
Gross Effective Income	\$ 199,160	\$ 221,742	

Expenses	Current Rents	Market Rents	
Property Tax	\$ 29,023	\$ 29,023	New @ 1.1425% + \$175
Insurance	\$ 5,656	\$ 5,656	Actual
Water/Sewer	\$ 4,925	\$ 4,925	Actual
PG&E*	\$ 488	\$ 488	Actual
Trash	\$ 6,291	\$ 6,291	Actual
Reserves	\$ 1,750	\$ 1,750	Estimated @ \$250/Unit
Maintenance	\$ 7,000	\$ 7,000	Estimated @ \$1000/Unit
Total Operating Expenses	\$ 55,133	\$ 55,133	

*House meter paid by owner; Tenants pay individual PG&E meters

Net Income	\$ 144,027	\$ 166,609
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Metrics	Current Rents	Market Rents
GRM	12.30	11.05
Cap Rate	5.70%	6.60%
Expense Ratio	27.68%	24.86%
Expenses/Unit	\$7,876	\$7,876

Pricing		
Asking Price	\$	2,525,000
Price/Unit	\$	360,714
Price/SF	\$	421

Valuation Metrics	Current	Market
Gross Income Multiplier	12.30	11.05
Capitalization Rate	5.70%	6.60%

Investment Return	Current	Market
Net Operating Income	\$ 144,027	\$ 166,609
Debt Service	\$ 107,251	\$ 107,251
Net Cash Flow After Debt Service	\$ 36,776	\$ 59,358
Principal Reduction	\$ 19,131	\$ 19,131
Total Return	\$ 55,907	\$ 78,489
Total Return %	5.54%	7.77%

New Loan Assumptions		
Loan Type	3 Yr. Fixed	
Loan Amount	\$ 1,515,000	60%
Down Payment	\$ 1,010,000	40%
Interest Rate / Amortization	5.85%	5 year

Subject Property	City	Status	Price	Units	\$ / Unit	\$ PSF	GRM	Cap Rate	Unit Mix
921-925 Ripley St	Santa Rosa	Subject	\$2,525,000	7	\$360,714	\$421	12.30	5.70%	2(3BR Houses) 5(2BR)

Property	City	Status	Price	Units	\$ / Unit	\$ PSF	GRM	Cap Rate	Unit Mix
6500 Country Club Dr	Rohnert Park	COE 08/12/24	\$7,075,000	22	\$321,591	\$361	11.68	5.46%	22(2BR)
19050-19068 Lomita Ave	Sonoma	COE 01/29/24	\$3,500,000	10	\$350,000	\$467	12.90	5.10%	3(2BR) 7(1BR)
1101-1105 Jennings Ave	Santa Rosa	COE 09/29/23	\$2,230,000	8	\$278,750	\$357	11.52	5.64%	8(2BR)
740 Mendocino Ave	Santa Rosa	COE 08/28/23	\$1,275,000	5	\$255,000	\$402	11.71	5.87%	2(2BR) 2(1BR) 1(Studio)
345 Wilson St	Petaluma	COE 05/11/23	\$2,600,000	6	\$433,333	\$563	12.95	5.95%	6(2BR)
409 W Napa St	Sonoma	COE 05/09/23	\$2,472,500	5	\$494,500	\$537	13.86	5.28%	2(3BR Cottages) 3(2BR)
455 & 475 S E St	Santa Rosa	COE 04/05/23	\$5,475,000	21	\$260,714	\$376	11.74	5.58%	1(3BR) 11(2BR) 6(1BR) 3(St)
Averages					\$341,984	\$438	12.34	5.55%	

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